COURT FILE NUMBER	1101-16110	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
APPLICANTS	IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT. R.S.C. 1985, c. c-36, AS AMENDED AND IN THE MATTER OF OILSANDS QUEST INC., OILSANDS QUEST SASK INC., TOWNSHIP PETROLEUM CORPORATION, STRIPPER ENERGY SERVICES INC., 1291329 ALBERTA LTD., OILSANDS QUEST TECHNOLOGY INC., WESTERN PETROCHEMICALS CORP. AND 1259882 ALBERTA LTD.	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCARTHY TÉTRAULT LLP Counsel for Petrospec Engineering Ltd. Sean F. Collins/Walker W. MacLeod Suite 3300, 421-7th Avenue S.W. Calgary AB T2P 4K9 Phone: 403-260-3531/403-260-3710 Fax: 403-260-3501 Email: scollins@mccarthy.ca wmacleod@mccarthy.cas	

NOTICE TO RESPONDENT(S)

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the master/judge.

To do so, you must be in Court when the application is heard as shown below:

Date	Thursday, February 16, 2012
Time	1:00 pm
Where	Calgary Courts Center
Before Whom	Madam Justice B.E.C. Romaine

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought: Petrospec Engineering Ltd. (the "**Purchaser**") makes an application for an Order substantially in the form attached as Schedule "**E**" to the Asset Purchase Agreement (as defined herein):

1. Declaring that service of this Application and the supporting affidavit of Kelly Knutson, sworn February 15, 2012 (the "**Supporting Affidavit**") is validated as of February 15, 2012, and that no persons other than those listed on the service list are entitled to service of the Application or the Supporting Affidavit;

2. Directing Township Petroleum Corporation (the "**Vendor**") to execute and deliver the asset purchase agreement between the Purchaser and the Vendor, dated February 15, 2012 and attached as Exhibit "**C**" to the Supporting Affidavit (the "**Asset Purchase Agreement**"), and to complete the transactions contemplated thereby in accordance with the terms of the Asset Purchase Agreement;

3. Approving the Asset Purchase Agreement between the Purchaser and Asset Purchase Agreement and vesting title in the Purchased Assets (as that term is defined in the Asset Purchase Agreement) in the Purchaser, free and clear of all, liens, claims and encumbrances other than those specifically permitted by the Asset Purchase Agreement; and

4. Such further and other relief as the Purchase may advise and this Honourable Court may allow.

Grounds for making this application:

5. The Vendor and various related entities (collectively, the "**Quest Entities**") sought and obtained an initial order pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") on November 29, 2011.

6. The Quest Entities engaged TD Securities Inc. (the "**Financial Advisor**") in order to assist with the solicitation of offers to acquire, restructure or recapitalize the Quest Entities or any of their assets. A sales and investment solicitation process (the "**SISP**") in respect of the Quest Entities and their assets was approved by this Honourable Court on January 11, 2012.

7. The Purchaser contacted the Financial Advisor in order to participate in the SISP on February 3, 2012.

8. The Purchaser was firstly advised by the Financial Advisor that, while there was an existing offer for the Purchased Assets for $4.4 million (the "**FAMA Offer**"), it could still submit an offer for the Purchased Assets after a court application in respect of the FAMA Offer that was scheduled for February 16, 2012. The Purchaser was subsequently advised by the Financial Advisor on the evening of February 14, 2012, that the

previous advice of the Financial Advisor was incorrect and that any offer for the Purchased Assets had to be submitted prior to February 16, 2012 and had to be materially higher than the FAMA Offer.

9. On February 15, 2012, the Purchaser submitted an offer to purchase the Purchased Assets from the Vendor. The offer submitted by the Purchaser for the Purchased Assets is for $6.0 million.

Material or Evidence to be relied On: The Purchaser will rely on the following material:

10. The Supporting Affidavit.

11. The pleadings, previous affidavits and previous reports filed in the within proceedings.

12. Such further and other material as counsel for the Purchaser may advise.

Applicable rules:

13. Rules 6.3(1), 6.9(1) and 6.28.

14. Such further and other rules as counsel for the Purchaser may advise.

Applicable Acts and regulations:

15. The CCAA.

16. Such further and other acts and regulations as counsel for the Purchaser may advise.

Any irregularity complained of or objection relied on:

17. There are no irregularities complained of or objections relied on.

How the application is proposed to be heard or considered:

18. The Purchaser proposes that the Application be heard in person with one, some or all of the parties present.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.